



TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

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FEB 2003

TA GROWTH FUND

THE FUND IS SUITABLE FOR

Investors who

- Who are willing to accept moderate risk in order to achieve higher returns on their capital over the medium to long term period of typically 3 years and above
- Wish to have a professionally managed portfolio of equities
- Wish to have good liquidity on their investments
- Wish to invest in shares but do not have the time and expertise to manage the investments on their own

FROM THE FUND MANAGER'S DESK

Bullish On Valuecap

The setting up of RM10 billion Valuecap fund has resulted in a sharp reversal of our market. Without this fund, we are already bullish about the stock market in 2003. We see a potential 20% upside of the KLSE CI. With the support of Valuecap fund, we are even more bullish – not only on the upside, but we believe the downside of the KLSE CI will be limited. Valuecap fund may cause our 20% target to be realised earlier.

How High Can Market Go ?

We do not have an answer of how high Valuecap will lift our market to. That will depend on the action of other players in the market particularly that of foreign funds. If the other investors do not sell aggressive when Valuecap fund buys into the market, the KLSE CI may even cross the 800 mark.

Relative Valuation No More Low

We agree with the government that our stock prices do not reflect the fundamental valuation presently. But we are not alone. Worldwide, valuations of stocks and shares are also generally low. This is particularly so in the Asia-Pacific region. The market PE of Korean and Thailand stocks of 8x are even lower than ours of 12-13x forward PE ratio.

Divergence Widens

As our market recovers while other regional markets continue to decent, we will become relatively more expensive vis-à-vis other Asia-Pacific markets. When this divergence widens, some foreign funds may sell our shares, even if their holdings may be low, to re-channel the money to other markets where the upside could be better. If this happens, we may have to take profit and wait till other regional markets catch up with us.

STRATEGIES – Still Holding to Our Profit

As we have been accumulating plenty of under-valued shares since October last year, most of these shares have appreciated. But we are still holding onto our profit. We are not selling as we believe the present weakness in the world bourses led by falling US markets is only temporary. Even the possible US-Iraq war will only have temporary impact on the stock markets. As for the type of stocks we are holding, we will focus on banking stocks and quality second liners. We also invested in some under-valued stocks backed by government institutions but we did not have any exposure to the heavyweight index-linked stocks.

FUND DETAILS

NAV per unit @ Jan 21	RM0.4727
Fund Size @ Jan 21	RM 78 million
Fund Currency	Ringgit Malaysia
Fund Inception	July 1, 1996
Management Fee	1.5% p.a. of the NAV of the Fund
Trustee Fee	0.06% p.a. depending on the NAV
Trustee	BHLB Trustee Bhd
Investment Manager	TA Asset Management SB

LARGEST HOLDINGS* (as at Jan 21)

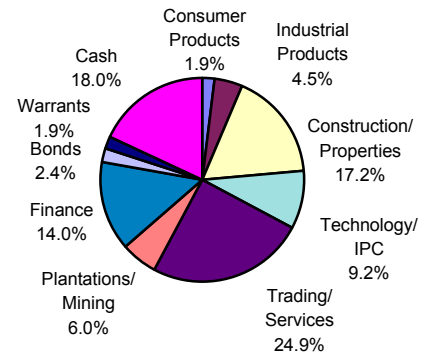
Maxis	5.1%
Puncak	4.5%
IOICorp	4.2%
Ranhill	4.0%
Julco	3.9%

*as percentage of NAV

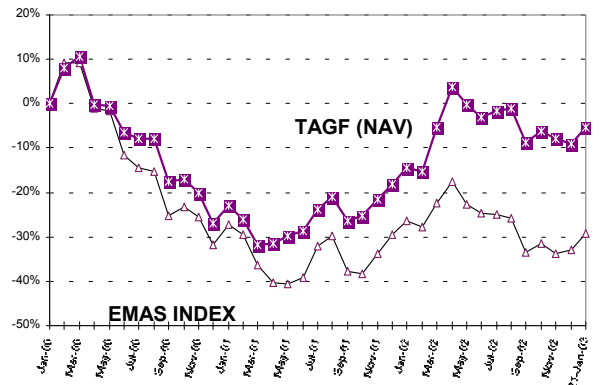
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MIRI BUSINESS CENTRE: Tel : 085 – 430 415 Fax : 085 – 436 044

SECTOR ALLOCATION (As at Jan 21, 2003)



PERFORMANCE CHART* (Jan 2000 – Jan 21, 2003)



* Performance independently verified by BHLB Trustee Bhd. (313031-A)
NAV to NAV

THE EDGE-LIPPER FUND PERFORMANCE TABLE

	1m	6m	1yr	3yrs	5yrs
Fund#	3.33	-4.86	12.59	-2.19	88.13
KLCI	5.49	-8.29	-3.92	-29.67	13.83

Performance figures are sourced from the Lipper Table published in The Edge (Jan 27, 2003)

Disclaimer

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TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

TA COMET FUND

THE FUND IS SUITABLE FOR

Investors who

- Are keen to buy low-priced securities offering good value but may not know which shares to select
- Wish to benefit from the External Investment Manager's timing in entering the market, having regard to their technical expertise and experience of the market
- Require liquidity but are willing to invest for the medium to long term

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FROM THE FUND MANAGER'S DESK

Bullish On Valuecap

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Relative Valuation No More Low

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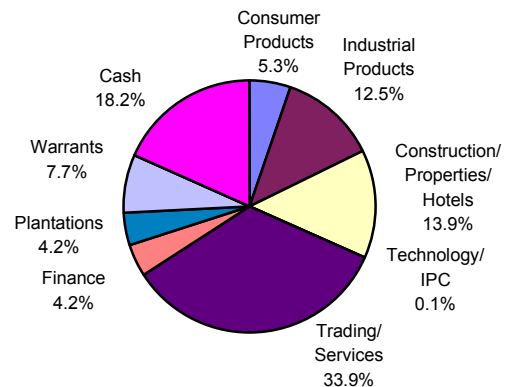
Divergence Widens

As our market recovers while other regional markets continue to decent, we will become relatively more expensive vis-à-vis other Asia-Pacific markets. When this divergence widens, some foreign funds may sell our shares, even if their holdings may be low, to re-channel the money to other markets where the upside could be better. If this happens, we may have to take profit and wait till other regional markets catch up with us.

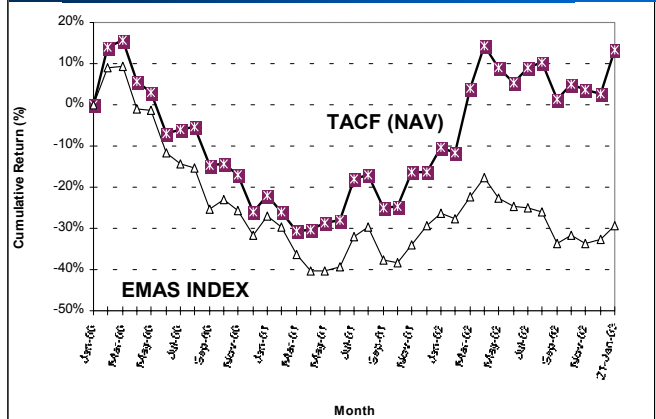
STRATEGIES

Our strategy of collecting high beta penny stocks which are fundamentally sound since October last year paid off. At the height of the recent market run-up, the fund appreciated by as much as 10%. We recognised the volatility of this type of shares, but we believe that at the bottom of the market, it is worth the risk to increase our investment in higher risk (hence higher upside) penny stocks. Presently we have about one-quarter of the fund in stocks less than RM1.00. We will selectively take some profit when the price appreciated substantially and participate in the rotational play in the market.

SECTOR ALLOCATION (As at Jan 21, 2003)



PERFORMANCE CHART* (Jan 2000 – Jan 21, 2003)



* Performance independently verified by BHLB Trustee Bhd.(313031-A)
NAV to NAV

FUND DETAILS

NAV per unit @ Jan 21	RM0.4773
Fund Size @ Jan 21	RM 60 million
Fund Currency	Ringgit Malaysia
Fund Inception	October 1, 1999
Management Fee	1.5% p.a. of the GNAV of the Fund
Trustee Fee	0.1% p.a. of the GNAV of the Fund
Trustee	BHLB Trustee Bhd
Investment Manager	TA Asset Management SB

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
TACF	5.95	-0.35	25.73	8.36	N/a
KLCI	5.49	-8.29	-3.92	-29.67	13.83

Performance figures are sourced from the Lipper Table published in The Edge (Jan 27, 2003)

LARGEST HOLDINGS* (as at Jan 21)

Dbiotec	5.3%
Tranmil	3.7%
Inti	3.3%
MBMR	3.1%
VADS	2.9%

*as percentage of NAV

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TA UNIT TRUST MANAGEMENT BERHAD (340588-T)

A MEMBER OF THE TA GROUP

TA ISLAMIC FUND

THE FUND IS SUITABLE FOR

Investors who

- Want to invest in 'halal' stocks and other approved instruments that meet the requirements of the Syariah
- Wish to benefit from the External Investment Manager's timing in entering the market, having regard to their technical expertise and experience of the market
- Require liquidity but are willing to invest for the medium to long term

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FROM THE FUND MANAGER'S DESK

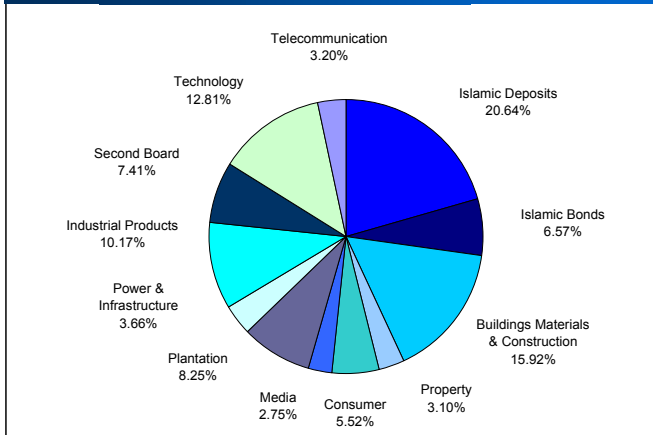
Global uncertainties took a backseat as developments in the local scene, lead by the emergence of Valuecap - with a war chest of RM10bn funding from Khazanah, PNB and KWAP - injected life into KLSE. Corporate mergers and restructuring were aplenty as companies rode on the renewed interests on the local bourse to kickstart their corporate plans. Assured comments from the prime minister that the market is currently undervalued sparked in what turned out to be a sustained rally.

In the month, Renong finally announced the divestment of its 40% stake in Crest Petroleum to Sapura. MRCB was also in the acquisition trail through its proposed acquisition of a 25% stake in UDA Holdings. Not to be left behind, MoF Inc has proposed to take over the ownership of Sepang Circuit from Malaysia Airport, while MMC planned to privatise its 70%-owned engineering arm, MMC Engineering.

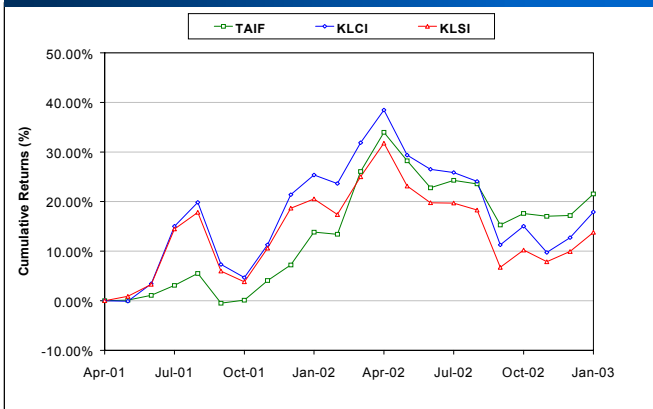
Over the past several months, global investors were overly concerned with the rising geopolitical risks, namely war tension in Iraq and the standoff in North Korea. Gold prices have risen to the highest levels since 1997 and the 10-year US bond yield was barely above 4%. In spite of OPEC's commitment to raise oil output to overcome the shortfall in production from Venezuela and possibly Iraq in the event of a war in Middle East, crude oil prices remained steadfastly high, hovering at above US\$30 per barrel. This has raised concerns over the global economic outlook and such scenario paints a picture of further deepening of economic slowdown.

In our view, as long as those concerns overhanging the market are not removed, the market would definitely have a clouded visibility going forward. Having said that, we believe the downside risk of the market is likely to be limited thereon. A possible war in Iraq where prices could skid back to levels last seen in December 2002, could lead to a window of opportunities. The entry of Valuecap, coupled with expectations of another off-Budget stimulus package from the government, may have vetted the appetite for risk-seeking investors. Valuation-wise, our market is presently trading off the lower range of its historical PER, which is undemanding and has more room to move higher once the uncertainties in the external sector is removed.

SECTOR ALLOCATION (As at Jan 21, 2003)



PERFORMANCE CHART* (Apr 2001 – Jan 21, 2003)



* Performance independently verified by BHLB Trustee Bhd.(313031-A)
NAV to NAV

FUND DETAILS

NAV per unit @ Jan 21	RM0.4733
Fund Size @ Jan 21	RM 30 million
Fund Currency	Ringgit Malaysia
Fund Inception	April 24, 2001
Management Fee	1.5% p.a. of the GNAV of the Fund
Trustee Fee	0.08% p.a. of the GNAV
Syariah Adviser	IBFIM (formerly BIRT)
Trustee	Universal Trustee (M) Bhd
Investment Manager	TA Unit Trust Management Bhd

THE EDGE-LIPPER FUND PERFORMANCE TABLE

Fund#	1m	6m	1yr	3yrs	5yrs
KLCI	3.34	-3.88	9.44	N/a	N/a
TAIF	5.49	-8.29	-3.92	-29.67	13.83

Performance figures are sourced from the Lipper Table published in The Edge (Jan 27, 2003)

LARGEST HOLDINGS* (as at Jan 21)

Uchi Technologies	5.58%
IOI Corp	5.33%
OYL Industries	4.19%
MBM Resources	3.42%
Top Glove	3.41%

* as percentage of NAV

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TA INCOME FUND

THE FUND IS SUITABLE FOR

Investors who

- Want to invest in fixed income securities but lack money market/ treasury experience
- Want to divest into fixed income securities at acceptable level of risk

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FROM THE FUND MANAGER'S DESK

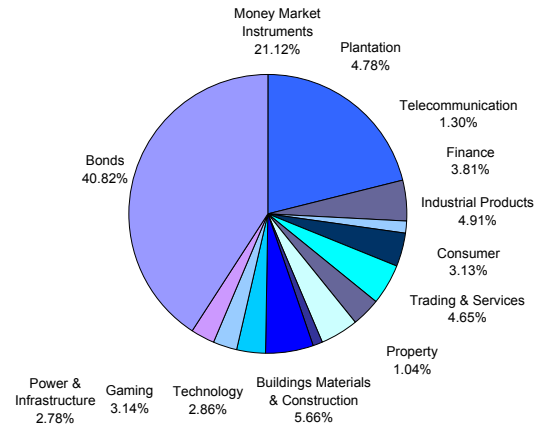
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Valuecap's presence in the stock market has refreshed some interest in equities but demand for bonds will continue, in our opinion amidst lingering war conflict in Iraq and global economic uncertainties. In view of the benign interest rate outlook, duration play is in favour - the longer issues would continue to offer better value as the short end is rather flat with limited potential for price appreciation. For now, we will maintain our current exposure as we see balanced risk between bonds and equities.

SECTOR ALLOCATION (As at Jan 21, 2002)



PERFORMANCE CHART*

Not Applicable as
TA Income Fund is a new Fund

FUND DETAILS

NAV per unit @ Jan 21	RM0.4803
Fund Size @ Jan 21	RM 19 million
Fund Currency	Ringgit Malaysia
Fund Inception	May 6, 2002
Management Fee	1.5% p.a. of the NAV of the Fund
Trustee Fee	0.08% p.a. depending on the NAV
Trustee	Universal Trustee Bhd
Investment Manager	TA Unit Trust Management Bhd

LARGEST HOLDINGS* (as at Jan 21)

Prai Power 8.10% 2010	9.11%
Measat 7.85% 2006	9.09%
Stratavest 7.00% 2009	5.71%
IOI Corp	2.78%
DRB-Hicam	2.45%

*as percentage of NAV

CALENDAR YEAR RETURNS* (%)

Index	Index @ Dec 31, 2002	Index @ Jan 21, 2003	Return YTD
TIF (NAV)	0.4712	0.4802	+1.93%
1-Year FD Rate	4.00%	4.00%	+0.3%
KLCI	646.32	675.87	+4.57%

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NAV to NAV

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